E & M J METAL AND MINERAL MARKETS

Weekly Market Information Issued by the Publishers of Engineering and Mining Journal

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U.S. Slab Zinc Stocks Still Abnormally Low

The slab zinc statistics for November showed little change, compared with October. The daily rate of production increased from 2,581 tons in October to 2,640 tons in November, which is only slightly below the peak attained in the war years.

Stocks in the hands of producers at the end of November totaled 9,255 tons, against 8,108 tons a month previous and 94,221 tons at the beginning of the year. Production and stocks, by grades, in tons:

	November Production	Stock Nov. 30
Special High Grade	32,027	2,116
Regular High Grade	16,200	2,989
Intermediate	1,650	160
Prime Western, etc	20,335	4,168
Totals	(a) 70,212	9,255

(a) Total slightly lower than that shown in following table because of deductions for metallurgical losses resulting from conversion of lower grades into Special High.

The regular statistics of the American Zinc Institute, covering all primary and secondary production of standard grades of slab zinc in the United States, in tons, are summarized as follows:

	Oct.	Nov.
Stock at beginning	10,267	9,108
Production, total	79,997	79,226
Production, daily rate	2,581	2,640
Shipments:		
Domestic	71,196	69,242
Export-drawback	4,777	3,762
Government acc't	2,182	6,175
Totals	81,156	79,079
Stock at end	9,108	9,255
Unfilled orders	64,426	60,799

Smelters in this country produced 830,368 tons of slab zinc in the eleven months ended November. This compares with a total of 870,113 tons produced during all of 1949.

Shipments in the Jan.-Nov. period of the current year totaled 915,334 tons, of which 121,773 tons was earmarked for Government account.

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Taconite Pilot Plant

The Reserve Mining Co., owned by Armco Steel and Republic Steel, will build a pilot plant at Babbitt, Minn., to produce taconite pellets.

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Steel Rate at 101.3%

The operating rate of the steel industry for the week beginning Dec. 11 was estimated at 101.3% of capacity, against 100.5% in the preceding week, the American Iron and Steel Institute reports.

Metal Price Stabilization Subject of Meetings Scheduled for Early January

Aside from the directive issued during the last week on copper scrap, the non-ferrous metals industry learned that the Economic Stabilization Agency has asked executives of companies producing copper, lead and zinc to meet in January to discuss price control problems in these metals. The copper group is to meet Jan. 3, and lead and zinc groups on Jan. 4. On Dec. 11, the import duty on antimony metal moved up to 3c. per pound, and tungsten ore to 30c. per pound of W contained. Both items sold at higher prices. A cutback on tin use is under discussion in Washington. Cobalt metal advanced 30c. per pound. The recent cadmium order was eased.

Copper

The copper scrap order (M-16) was announced Dec. 11. The directive (see page 10) should limit conversion deals and reduce the supply of refined copper that has been moving into so-called outside channels. The order has unsettled scrap prices. On grades of copper scrap on which there were buyers a week ago at 20½c. and upward, the market has sold off to around 24c.

The copper situation everywhere remains tight and the market is strong on the basis of 24½c., delivered. Hints of price control disturbed traders.

Offerings of copper in the export market were limited. On "regular" business the quotation was maintained at 24½c., f.a.s. New York.

November deliveries of refined copper to domestic consumers totaled 113,715 tons. In addition, some 10,686 tons was earmarked for the stockpile.

A summary of the latest statistics of Copper Institute, in tons, follows:

United States

	(a) Oct.	Nov.
Production:		
Crude primary	82,734	82,442
Crude secondary	7,792	7,468
Totals	90,542	89,910
Refined copper	110,435	101,410
Deliveries, refined	121,908	113,715
Stocks at end, refined	56,945	51,804

Outside United States

	(a) Oct.	Nov.
Production:		
Crude, primary	119,356	116,939
Crude, secondary	517	637
Totals	119,873	117,576
Refined copper	106,237	101,972
Deliveries, refined	77,362	83,356
Stocks at end, refined	135,712	137,086

(a) Corrected.

Lead

Uncertainty exists on how foreign lead entering into the domestic economy will be priced beginning Jan. 1, 1951, when the 2½c. import duty on pig lead again takes effect. An important producer of Mexican lead has been weighing a plan that would, in some respects, parallel that now in use in regard to dutiable foreign copper, namely to sell on the basis of the domestic quotation, duty for account of the buyer. In lead, however, part of the duty may be absorbed by the seller. Other sellers also are grappling with the problem.

Offerings of lead remain light and demand continues active. Quotations continued at 17c., New York, and 16.80c., St. Louis. Sales in the domestic market last week totaled 5,974 tons.

Export lead was quotable at 17½c. to 17¾c., f.a.s. Gulf ports.

Zinc

Some producers are beginning to wonder whether the controls originating in Washington may not, before long, result in an easier supply picture. The pressure to raise prices continues, but producers, with few exceptions, are reluctant to disturb the market under prevailing conditions. Offerings last week were light and the price continued on the basis of 17½c. per pound for Prime Western, East St. Louis.

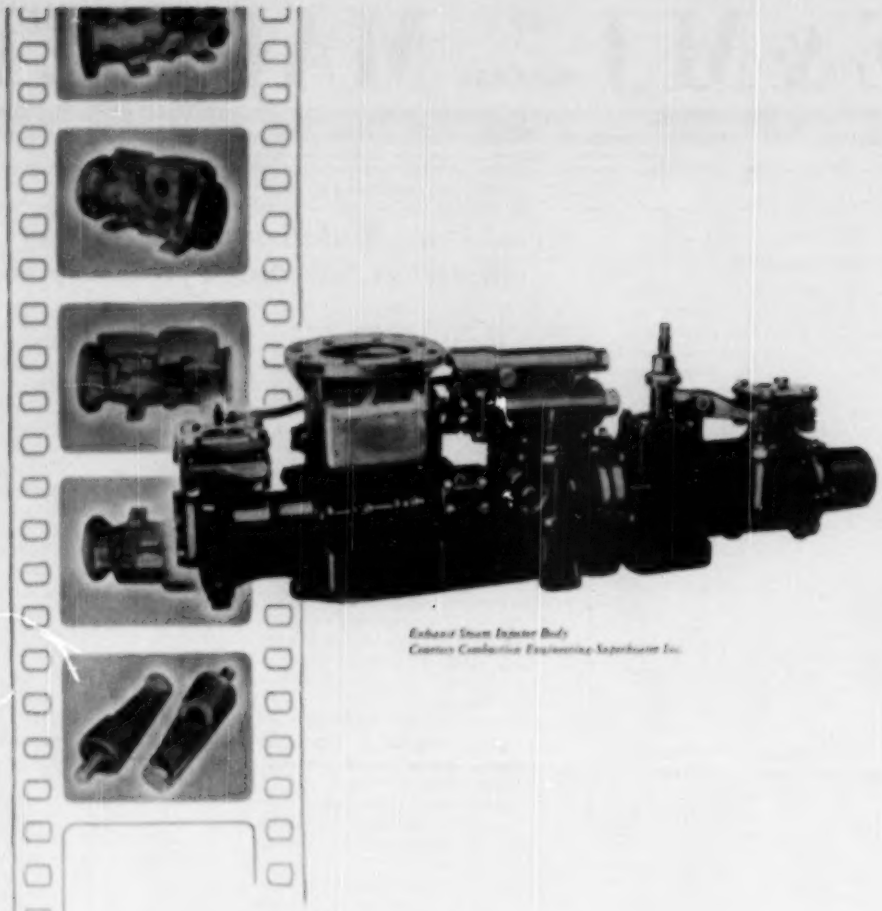
The November statistics showed total deliveries of 79,079 tons, with production for the month at 79,226 tons. Stocks continue near the irreducible minimum.

On export business prices on common zinc were nominal at 22c. and upward, f.a.s. Gulf ports.

Cadmium

Rated defense orders for cadmium now exceed the total amount available. To prevent a complete shut-off in supplies for non-military production, NPA, on Dec. 11, ordered suppliers to fill only up to 50% of defense orders on hand and those received through January. Supplies left over as a result of the cutback are to be distributed evenly to makers of civilian products. A long-range allocation program is likely by Feb. 1, 1951.

(Continued on page 9)



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E&MJ
METAL AND MINERAL
MARKETS

Weekly Market Information Issued by the Publishers of *Engineering and Mining Journal*
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E&MJ Metal and Mineral Markets is published each Thursday with a daily quotation for copper, lead, zinc, tin, and silver. Commodities that change price infrequently are quoted at weekly or monthly intervals, according to their importance. Official weekly and calendar weekly averages, also monthly averages, are published for copper, lead, zinc, tin, and silver in the United States market.

U.S.-British Group Study Materials Shortage

Material shortages that threaten to hamper the rearmament effort, particularly in countries in the North Atlantic pact, was discussed at a meeting held in Washington recently at which both Prime Minister Attlee and President Truman participated. Experts have been instructed to prepare a formula looking to the solution of the supply problem.

Points stressed as leading to a possible solution included: (1) expansion of production and development of new sources of supply; (2) control of distribution, possibly through a combined allocation board; (3) equality of sacrifice; and (4) assurances that there would be no leaks of strategic materials to Cominform countries.

The British spokesman pointed out that the British economy requires an expanding rate of activity to fulfill its obligations under the plan, and a decline in living standards must be avoided. This would call for a pooling of resources, he declared.

Though specific commodities were not mentioned, it is understood that British needs call for the steady flow of copper, zinc, aluminum, sulphur, cotton, wool and rubber. The United States is greatly concerned about tin.

During the last week, the British Ministry of Supply announced that measures now under consideration are aimed at restricting the end-use of scarce materials in non-essential products. Restrictions on exports of semi-manufactures are contemplated.

The Ministry of Supply has encountered difficulty in acquiring sufficient quantities of zinc and copper for delivery in the first quarter of 1951. The bottleneck in copper centered largely in special shapes.

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Manganese Ore Shipments

Shipments of manganese ore averaging 35% or more Mn from domestic mines during the third quarter increased 13% over the second quarter to 43,900 tons, the Bureau of Mines reports. The entire increase in shipments came from stocks held at Montana mines and mills. These stocks were reduced from 14,396 tons on June 30 to 6,101 tons on Sept. 30. Montana accounted for 87% of the domestic shipments.

Manganiferous iron ore and ferruginous manganese ore (5 to 35% Mn) shipments totaled 373,173 in the third quarter. Arkansas, Minnesota, Montana, Nevada, and New Mexico reported shipments during the third quarter.

Manufacturers of manganese alloys consumed 277,964 tons of foreign and domestic manganese ore in the third quarter, raising the total for the nine months to 1,082,634 tons. Total consumption of manganese ore in the third quarter amounted to 382,735 tons, making the total for the nine months 1,108,062 tons.

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Lead at Smelters and Refineries

Lead stocks at smelters and refineries in the United States, according to the American Bureau of Metal Statistics, in tons:

	Oct. 1	Nov. 1
In ore, matte and in process at smelters	78,126	76,358
In base bullion:		
Smelters, refineries	14,272	13,643
Transit to refineries	5,994	4,949
In process, refineries	14,580	13,441
Refined lead	53,501	42,649
Antimonial lead	7,676	5,214
Total stocks	174,239	156,142

American Metal Changes

William H. Brady will retire as treasurer of the American Metal Co., Ltd., on Jan. 1, 1951, after 36 years of active service. He will continue as consultant to the company. Mr. Brady will be succeeded by Hans A. Vogelstein. Thomas W. Childs has been elected to succeed Mr. Vogelstein as secretary.

Jean Vuillequez has been appointed director of sales; Hugo de Neufville, director of smelting and refining operations; and Ernest T. Ross, director of raw material supply.

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Quebec Iron & Titanium Corp.

The Quebec Iron & Titanium Corp., Sorel, Quebec, owned by Kennecott Copper and New Jersey Zinc, this week put into operation the first of five new-type electric furnaces for the production of "titania" slag from ilmenite ore mined at Allard Lake. Production at present is scheduled at about 150 tons of slag a day. On completion, in 1952, the plant will have a capacity of about 700 tons a day. Hydroelectric power is being supplied by the Shawinigan Water & Power Co.

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Climax Molybdenum Co.

The Climax Molybdenum Co. announced recently that it has entered into a contract with the Government which requires it to operate its property at Climax, Colo., at maximum capacity for a period of five years.

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Spiegeleisen Consumption

Consumption of spiegeleisen in the third quarter of 1950 amounted to 16,613 short tons, making the total for the nine months ended September 51,500 tons.

Manganese Ore Imports of the United States

(Bureau of the Census)

General imports of manganese ore containing 35% or more of Mn during the nine months ended September, in short tons:

Source	Battery Grade		Other		Total	
	Gross Weight	Manganese Content	Gross Weight	Manganese Content	Gross Weight	Manganese Content
Angola	.....	.....	11,309	5,911	11,309	5,911
Belgian Congo	.....	.....	5,325	2,586	5,325	2,586
Brazil	.....	.....	105,361	65,002	105,361	65,002
Chile	554	255	7,016	3,317	7,570	3,572
Cuba	11,500	5,902	57,963	26,443	69,463	32,345
French Morocco	2,199	1,219	20,270	10,402	22,469	11,621
Gold Coast	46,481	25,761	180,910	87,617	227,391	113,378
Greece	.....	.....	440	179	440	179
India	10,947	5,642	651,171	214,065	662,118	219,107
Iran	.....	.....	1	(a)	1	(a)
Mexico	125	55	22,830	10,239	22,955	10,314
Philippines	.....	.....	4,320	1,916	4,320	1,916
West Portuguese Africa	.....	.....	1,098	593	1,098	593
Turkey	.....	.....	1,075	472	1,075	472
Union of South Africa	17,300	5,895	350,320	154,612	371,620	160,507
U. S. S. R.	.....	.....	41,732	20,190	41,732	20,190
Total	94,507	44,130	1,260,038	585,453	1,353,645	629,583

(a) Less than one ton.

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Miscellaneous Metals

Quotations cover wholesale lots, f.o.b. New York, unless otherwise specified.

***ALUMINUM*—Per lb., base price, f.o.b. shipping point: 30 lb. ingot, 99% plus,** 19c., in pigs, 18c.

Base prices on aluminum ingot of higher purity: 99.75%, 19½c.; 99.8%, 20c.; 99.85%, 21c.; 99.9%, 22c.

***ANTIMONY*—Per lb., 99.6% grade:**

	Domestic, (a) Bulk, New York	Domestic, (b) Bulk, Laredo
Dec. 7	35.280	32.080
Dec. 8	35.280	32.080
Dec. 9	35.280	32.080
Dec. 11	35.280	32.080
Dec. 12	35.280	32.080
Dec. 13	35.280	32.080

(a) Boxed (224 lb.); 16,000 lb. or more but less than a carload, ex store, New York area. (b) In bulk, carload lots, f.o.b. Laredo, Texas; in cases one-half cent extra.

BERYLLIUM—Per lb., f.o.b. producer's plant: Technical pebbles, $65; Premium pebbles, $85. Technical grade, lump, $46 in lots of 1 lb. or more.

BISMUTH—Per lb., in ton lots, $2.25.

CADMIUM — Per lb. Commercial sticks, wholesale quantities, delivered:

Dec. 7	$2.55
Dec. 8	$2.55
Dec. 9	$2.55
Dec. 11	$2.55
Dec. 12	$2.55
Dec. 13	$2.55

CALCIUM—Per lb., in ton lots, cast in slabs and small pieces, $2.05.

CHROMIUM — Per lb., 97 percent grade, spot, $1.12; contract $1.07 per lb. (Usually sold as chrome-metal.)

COBALT — Per lb., rondelles or granules, in 500 to 600 lb. containers, $2.10; in 100 lb. containers, $2.12; less than 100 lb. containers, $2.17. Prices f.o.b. N.Y. or Niagara Falls, freight collect. Effective Jan. 1, 1951.

COLUMBIUM—Per kilo, base prices: Rod, $280; sheet, $250. Discounts on volume business.

GERMANIUM — Per lb. $180.

INDIUM — Per oz. troy, 99.9 percent pure, $2.25.

IRIDIUM — Per oz. troy, $200.

LITHIUM — Per lb. 98%, $9.85@$11, depending on quantity.

***MAGNESIUM* — Per lb., f.o.b. producer's plant, ingots (4x16 in.), 99.8 percent,** carload lots, 24½c.; 100 lb. or more, l.c.l., 26½c. Extruded sticks, carload lots, 32½c.; 100 lb. or more, l.c.l. 34½c.

MANGANESE — Per lb. Minimum 96 percent Mn, maximum 2 percent iron, carload lots, bulk, 20c.; packed in cases, 35½c.

Electrolytic manganese, 99.9 percent Mn, 28c., carload lots.

MOLYBDENUM — Per lb., 99 percent $3.00.

***NICKEL*—Per lb., electrolytic cathodes, f.o.b. Port Colborne, Ont., contract** price, 48c., U.S. import duty included. Nickel oxide sinter, 44½c. per lb. of nickel content, f.o.b. Copper Cliff.

OSMIUM — Per oz., $200, nominal.

PALLADIUM—Per oz. troy, $24.

PLATINUM — Per oz. troy, $90 on wholesale lots; $93 on sales to consumers.

QUICKSILVER — Per flask of 76 lb., $120@$123.

RADIUM — Per mg. radium content $25@$30, as to quantity.

***RHODIUM* — Per oz. troy, $125.**

RUTHENIUM — Per oz. troy, $90@$93.

SELENIUM — Per lb. $3.00@$3.50 for black, powdered, 99.5 percent pure.

SILICON—Per lb., minimum, 97 percent Si, maximum 1 percent Fe, crushed, carload lots, spot and contract 20c.

SODIUM — Per lb., carload lots, in drums, 16½c.; less than carload lots, 17c.

TANTALUM — Per kilo, base price, $160.60 for rod; sheet, $143. Discounts on volume business.

TELLURIUM — Per lb., $1.75.

THALLIUM — Per lb., $12.50.

TITANIUM — Per lb., 96@98%, $5.

TUNGSTEN — Per lb., 98.8 percent minimum, 1,000 lb. lots, $3.40. Hydrogen reduced tungsten, 99.9 percent plus $5.00, nominal.

ZIRCONIUM — Per lb., powder, $7 to $8, according to quantity.

Metallic Ores

Prices in tons of 2,000 lbs., or in "units" of 20 lb., unless otherwise stated.

ANTIMONY ORE—Per unit of antimony contained, 50 to 55 percent, $4.40@$4.50; 58 to 60 percent, $4.60@$4.70; 60 to 65 percent, $4.85@$5.00.

***BERYLLIUM ORE*—Per unit of BeO 10 to 12 percent f.o.b. mine, Colorado,** nominal. North Carolina, $26@$30.

Imported ore, basis 10% BeO, $26 per unit, c.i.f. U.S. ports.

***CHROME ORE*—Per long ton, dry basis, subject to penalties if guarantees are not met, f.o.b. cars New York, Philadelphia, Baltimore, etc.**

Indian and Rhodesian:	
48% Cr_2O_3, 3 to 1 ratio, lump	$35.00@$36.00
48% Cr_2O_3, 2.8 to 1 ratio	$32.50
48% Cr_2O_3, no ratio	$35.00
South African (Transvaal):	
48% Cr_2O_3, no ratio	$27
45% Cr_2O_3, no ratio	$30
Turkish:	
48% Cr_2O_3, 3 to 1 ratio, lump	$43@$44
Brazilian:	
44% Cr_2O_3, 2.5 to 1 ratio, lump	(a)$31.00

(a) Nominal.

COBALT ORE—Per lb. of cobalt contained, 90@95c., f.o.b. Cobalt, Ont., depending on grade.

IRON ORE — Per long ton, Lower Lake ports. Lake Superior ore quotations, effective on 1951 contracts:

Mesabi, non-bessemer, 51½ percent iron, $8.30. Old Range, non-bessemer, $8.55.

Mesabi, bessemer, 51½ percent iron, $8.45. Old Range, bessemer, $8.70.

Eastern ores, cents per long ton unit, delivered at furnaces: Foundry and basic, 56 to 62 percent 16c., nominal.

Swedish, 60@62% (contracts), per unit, 15c. plus, depending on grade, c.i.f. Atlantic ports.

Brazilian, 68 to 69% per unit, 18c., c.i.f. Atlantic ports.

MANGANESE ORE—Tonnage moving into the country on old contracts was placed at prices ranging from 79.8c. to 81.8c. per long ton unit, 48% Mn, c.i.f., duty paid. On current business, nearby arrivals, quotations on Indian ore, basis 46 to 48% Mn, nominal at 90c. to 94c. per long ton unit, c.i.f., duty for account of buyer.

Chemical grades, per ton, coarse or fine, minimum 80 percent MnO_2, Brazilian or Cuban, carloads, in barrels, $60@$65. Javan or Caucasian, 85 percent minimum, $70@$75. Domestic 70 to 72 percent, $45@$50, f.o.b. mines.

MOLYBDENUM ORE—Per lb. of contained MoS_2, 90% concentrate, 60c., f.o.b. mines.

TANTALUM ORE — Per lb. Ta_2O_5, $2.00@$2.50 for 60 percent concentrate, the price depending on impurities.

TITANIUM ORE — Per gross ton,

(Continued on page 6)

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Metallic Ores

(Continued from page 6)

Ilmenite, 56 to 59 percent TiO_2, f.o.b. Atlantic seaboard, $14@$16, according to grade and impurities; quotations nominal. Rutile, per lb., minimum 94% concentrate, 34@44c., nominal.

TUNGSTEN ORE—Per short ton unit of WO_3, ore of known good analysis: Foreign ore, $41@$42 in bond, equivalent to $49@$50 at prevailing (50c. per lb. of W) duty. Domestic scheelite, f.o.b. mine, $47.

VANADIUM ORE—Per lb. V_2O_5 contained, 27½c., f.o.b. shipping point.

ZIRCON ORE—Per ton, c.i.f. Atlantic seaboard, minimum 65 percent ZrO_2, $50@$55.

Alloys

BERYLLIUM-COPPER—Master alloy, 4 percent beryllium, remainder copper, 5 lb. ingot, $1.56 per pound of alloy; 1 oz. ingot, $2.09.

FERROCHROMIUM—Per lb. of Cr: High carbon (4 to 9% C) 65 to 69% Cr. lump, carloads, delivered Eastern zone, 21½c.

FERROCOLUMBIUM—Per lb. of Cb contained, 50@55 percent, $4.90.

FERROMANGANESE—Per gross ton, 78@82 percent, $165, seaboard.

FERROMOLYBDENUM, Etc.—Per lb. of Mo contained, f.o.b., shipping point: Ferromolybdenum, 55@65 percent Mo $1.32; calcium molybdate ($CaO\ MoO_3$), $1.15; molybdic trioxide (MoO_3), bagged, $1.13, canned, $1.14.

FERROPHOSPHORUS—Per gross ton, 18 percent P, $58.50; electrolytic, 24 percent, $75, f.o.b. Alabama and Tennessee.

FERROSILICON—Per lb. of contained Si, Eastern zone: 50% grade, 12c.; 75% grade, 14.3c.

FERROTITANIUM—Per lb. of Ti contained, 20 to 25% max. 0.10% carbon, $1.40.

FERROTUNGSTEN—Per lb. of W contained, 75@80 percent W, $2.75.

FERROVANADIUM—Per lb. of V contained, delivered, $3.00@$3.25.

SILICOMANGANESE—Per lb. carload lots, f.o.b. shipping point, freight allowed, maximum 1½% carbon, 9.6c.

SPIEGELEISEN—Per gross ton, 19 to 21 percent grade, $75, Palmerton, Pa., effective Dec. 11.

ZIRCONIUM ALLOY—12 to 15 percent Zr, 39 to 43 percent Si, 7c. per lb., bulk, carload lots; 35 to 40 percent Zr, 47 to 52 percent Si, 20.25c. per lb.

Metallic Compounds

ARSENIOUS OXIDE (arsenic trioxide), refined, white minimum 99 percent—Per lb., 6½c., in barrels, carload lots, delivered, effective Dec. 5.

COBALT OXIDE—Metallurgical grade, 70 to 75% Co, 400 to 500 lb. containers, f.o.b. N.Y. or Niagara Falls, $2.25 per lb. of Co contained. Ceramic grade, 70 to 71% Co, $1.60 per lb. east of Mississippi; $1.62½ per lb. delivery west of Mississippi. Prices effective Jan. 1, 1951.

COPPER SULPHATE—Per lb., in carload lots, 8.95c., large or small crystals, f.o.b. N. Y.

Rolled Metals, Etc.

BRASS—Cents per lb. (base prices)

	Sheet	Wire	Rods
Yellow Brass	37.84	38.13	a32.23
Best quality brass	39.15	39.44	38.84
Red brass 80%	39.15	39.44	38.84
Red brass 85%	39.59	39.88	39.28
Com'l bronze	40.55	40.84	40.24
Gilding metal	40.99	41.28	40.68

(a) Free cutting

CADMIUM—Per lb. Special shapes, to platers, $2.00, effective Dec. 1.

COPPER—Per lb. Sheets, over 20 in. wide, 41.03c., rolls 20 in. and under, 39.06c.; Wire, bare, carload lots, f.o.b. mills 28.67c.

LEAD SHEETS—Per lb., full rolled, 140 sq. ft. 22c.

MONEL METAL—Per lb. (base prices) Standard cold-rolled sheet, 53c.; cold-rolled strip, 56c. Rods, hot-rolled, 57c. Shot and blocks, 46c.

MUNTZ METAL—Per lb., rods 36.35c.; sheets, 41.18c.

NICKEL—Per lb. (base prices) sheets, cold-rolled 69c.; rods, hot-rolled, 65c.

NICKEL SILVER—Per lb., sheets, 10 percent, 49.27c.; 18 percent, 51.91c.; wire and rods, 10 percent, 51.49c.; 15 percent 54.79c.; 18 percent 57.91c.

PHOSPHOR BRONZE—Per lb., sheets 5 percent tin, 60.20c.; wire and rods, 5 percent 60.45c.; 10 percent 67.35c.

ZINC—Per lb., carload lots, f.o.b. mill (base price): Sheet 24½c.; ribbon 25c.; plates 23½@24½c., depending on size.

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Quotations on non-metallic minerals appeared in Dec. 7 issue.

Imports of Quicksilver Heavy in Third Quarter

General imports of quicksilver in the third quarter amounted to 29,856 flasks, making the total for the nine months ended September 47,684 flasks. Unlike 1949, when the record entries were largely for the Government's stockpile, imports through September this year were for industrial use, according to the Bureau of Mines.

Domestic consumption of quicksilver in the third quarter amounted to 12,400 flasks, which compares with 11,300 flasks (revised) in the second quarter and 10,600 flasks (revised) in the first quarter. A large quantity of the metal was accumulated in the third quarter for use in a new chlorine and caustic soda plant to be located at Saltville, Va. The plant is scheduled to go into operation in 1951.

Production of quicksilver at domestic mines in the third quarter of 1950 was estimated at 1,100 flasks, against 1,010 flasks in the second quarter and 1,700 flasks in the first quarter. Output in this country in the third quarter was dominated by the Mount Jackson (including Great Eastern) mine, in California. Six other properties were in operation in this period.

Consumers' and dealers' stocks at the end of September totaled 29,900 flasks, which compares with 12,900 flasks on hand at the end of the preceding quarter and 21,500 flasks at the end of the third quarter a year ago.

Producers in this country reporting to the Bureau had 3,780 flasks on hand on Sept. 30, 1950, against 4,300 flasks on June 30.

Of the 29,856 flasks of quicksilver imported in the third quarter, Italy supplied 10,840 flasks; Japan 168 flasks; Mexico 870 flasks; Spain 15,557 flasks; and Yugoslavia 2,421 flasks.

Exports of quicksilver in the July-Sept. quarter totaled 110 flasks, compared with 64 flasks in the second quarter and 66 flasks in the first quarter.

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Iron, Steel, and Coke

IRON—Per gross ton, Valley furnaces: Bessemer, $53; basic, $52, and No. 2 foundry, $52.50.

STEEL—Per net ton, f.o.b. mill, Pittsburgh, billets and slabs, $56. Bars, per 100 lb., $3.70; plates and structural shapes, $3.65.

COKE—Per ton, Connellsville furnace, $14@$14.50, foundry $16@$17.

STEEL SCRAP—Per gross ton, delivered Pittsburgh, No. 1 heavy $46.50; No. 2 heavy $44.50; Cleveland, No. 1 heavy $45.50; No. 2 heavy $43.50.

NPA Zinc Order M-15 Limits Non-Defense Use

Regulations covering the use of zinc and zinc products in non-defense operations under NPA order M-15, issued recently, provide that no person shall use in manufacture, processing, construction, or for operating supplies during the calendar quarter commencing Jan. 1, 1951, and each quarter thereafter, a total quantity by weight of zinc and zinc products in excess of 80% of his average quarterly use of such products during the base period. Use of such items in any one month shall not exceed 40% of the permitted quarterly use.

The "base period" means the six months' period that ended June 30, 1950.

Commencing with the calendar quarter beginning Jan. 1, 1951, and each calendar quarter thereafter, no person shall use for maintenance and repair a quantity by weight of zinc and zinc products in excess of his average quarterly use for such purposes during the base period.

Use of zinc and zinc products to fill an order that is rated under the priorities system, or to meet any mandatory order of NPA, is permitted in addition to the use of zinc and zinc products authorized.

Restrictions on use do not apply to persons who use less than 3,000 pounds of zinc and zinc products during any calendar quarter. Also, the limitations on use of zinc and zinc products do not apply where safety regulations issued under governmental authority require the use of such items, or in research laboratories where the use of any other material is impracticable, or in electroplating where zinc replaces cadmium.

In regard to inventories, the order states: No person obtaining zinc or zinc products for use in manufacture, processing or construction, or for maintenance, repair or operating supplies, may receive or accept delivery of a quantity of zinc or zinc products if his inventory is, or by such receipt would become, in excess of that necessary to meet his deliveries or supply his services on the basis of his scheduled method and rate of operation pursuant to this part during the succeeding 45-day period, or in excess of a practicable working inventory, whichever is less.

Zinc and zinc products in which only minor changes or alterations have been effected shall be included in inventory.

Records of transactions in zinc and zinc products must be retained for at least two years. All records required under the order shall be made available at the usual place of business for inspection and audit by authorized representatives of the NPA.

"Zinc" means zinc metal which has been produced by electrolytic, electrothermic, or fire refining, including zinc metal produced from scrap, drosses, or other secondary material, and any alloy in which the percentage of zinc metal by weight is more than 50%.

"Zinc products" means zinc in the form of sheet, strip (ribbon), rod, wire, castings, plates and shapes, either drawn or extruded.

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Industrial Index 215%

Federal Reserve Board's index of industrial production rose in October to 215% of the 1935-39 average. This compares with 212 for September and 186 for October a year ago. Production during October set a new post-war high. The gain was attributed chiefly to increased activity in steel mills and metal working plants. Production of consumer goods also gained.

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(Continued from page 1)

Cobalt

Effective Jan. 1, 1951, the African Metals Corp. advanced its selling basis for cobalt metal 30c. per pound to $2.10 on rondelles or granules, in 500 to 600 lb. containers. Cobalt metal powder moved up to $2.55@$2.65 per pound, the price varying according to mesh. Metallurgical grade oxide will be $2.25 per pound of Co contained. Cobalt fines, in 650-lb. containers, $2.10 per pound of Co contained. Prices named are firm for January only.

Tin

Consumers met with tin authorities in Washington yesterday to discuss the demand-supply situation.

Prices for Straits quality tin remained abnormally high, moving up to $1.40 per pound and higher over most of the week. On February-March metal the quotation was nominal around $1.33 per pound.

Standard tin on the London Metal Exchange, first session, was quoted daily, per long ton, as follows:

	Standard Tin	
	Spot	3-Months
Dec. 7	£1,090	£980
Dec. 8	£1,135	£1,025
Dec. 11	£1,140	£1,040
Dec. 12	£1,150	£1,025
Dec. 13	£1,130	£985

Daily quotations on 99% tin, New York, tin content, were nominally as follows: Dec. 7th, $1.30; 8th, $1.40; 9th, $1.40; 11th, $1.30; 12th, $1.36; 13th, $1.38.

Quicksilver

The third-quarter statistics (see page 6) showed heavy importations, a moderate gain in consumption and a sharp increase in stocks in the hands of dealers and consumers. The market last week was about unchanged, with spot metal quotable at $120 to $123 per flask. Offerings of round lots by outsiders were numerous, but largely for shipment from abroad. On this business prices were wholly a matter for negotiation.

Silver

The New York market on foreign silver was maintained at 80c. an ounce troy all week.

London reported an unchanged price situation, the market holding at 70d.

United States Gold Price

The price paid by the United States Treasury for gold purchased by the mints continued at $35 per troy ounce of fine gold, less ¼ of 1 percent.

Actual payment by the United States Treasury for gold in imported and domestic ore or concentrate is at 99.75 percent of the price quoted by the Treasury, which at present is equal to $34.9125 per ounce.

Foreign Exchange

Foreign currencies, in addition to the daily quotation on sterling checks given in the table on this page, were quoted on in terms of dollars as follows:

	Demand
Mexico (silver peso)	11.80c.
Canada (dollar) (a)	99⅞c.

(a) Selling basis, N. Y.

Sterling exchange futures, 60-day and 90-day, nominal.

London cables and checks quoted on even basis throughout week.

Official London Prices

The following delivered quotations have been fixed by the Ministry of Supply for the United Kingdom:

	Per Long Ton £	s.	d.
COPPER			
Electrolytic, high conductivity	262	0	0
Fire refined, high conductivity	262	0	0
Fire refined, high grade	261	10	0
Fire refined, min. 99.7 percent	261	0	0
Fire refined, min. 99.2 percent	260	10	0
Hot rolled black wire rods, English	280	0	0
LEAD			
Soft, foreign duty paid	136	0	0
Soft, Empire	136	0	0
English, refined	137	10	0
ZINC			
Foreign (G.o.b.) duty paid	151	0	0
Domestic (G.o.b.)	151	0	0
Prime Western and debonded	151	0	0
Refined and electrolytic	155	0	0
Minimum 99.99 percent	157	0	0

DAILY PRICES OF METALS (E & M J Quotations)

Dec.	Electrolytic Copper Domestic Refinery	Electrolytic Copper Export Refinery	Straits Tin, New York	Lead New York	Lead St. Louis	Zinc East St. Louis
7	24.200	24.425	143.000	17.000	16.800	17.500
8	24.200	24.425	141.000	17.000	16.800	17.500
9	No Market	24.425	141.000	17.000	16.800	17.500
11	24.200	24.425	140.000	17.000	16.800	17.500
12	24.200	24.425	139.500	17.000	16.800	17.500
13	24.200	24.425	139.000	17.000	16.800	17.500
Average	24.200	24.425	140.083	17.000	16.800	17.500

Average prices for calendar week ended Dec. 9 are: Domestic copper f.o.b. refinery, 24.200c.; export copper f.o.b. refinery 24.425c.; Straits tin 140.417c.; New York lead, 17.000c.; St. Louis lead, 16.800c.; St. Louis zinc, 17.500c.; and silver 80.000c.

The above quotations are our appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future delivery; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis, that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.300c. per pound above refinery basis.

Our export quotation for copper reflects prices obtaining in the open market and is based on sales in the foreign market reduced to the f.a.s. refinery equivalent, Atlantic seaboard. On f.a.s. transactions we deduct 0.075c. for lighterage, etc., to arrive at the f.o.b. refinery quotation.

Quotations for copper are for ordinary forms of wirebars and ingot bars. Premium products on special shapes, effective in most instances on deliveries beginning Jan. 1, 1951, are: Standard ingots 0.125c. per pound; slabs, 0.375c. and up; cakes 0.625c. and up, depending on weight and dimensions; billets 1.25c. and up, depending on dimensions and quality. Discount on cathodes 0.125c. to 0.15c. per pound.

Quotations for zinc are for ordinary Prime Western brands. Premiums obtaining over Prime Western zinc in the East St. Louis market on the following grades, in cents per pound: Selected 0.15c.; Brass Special, 0.25c.; Intermediate, 0.5c. High Grade zinc sold on contract, delivered in the East and Middle West, commands a premium of 1.15c. per pound over the East St. Louis basis for Prime Western; on Special High Grade the premium or differential is 1.35c. per pound.

Quotations for lead reflect prices obtained for common lead only. The differential on sales in the Chicago district is 10 points under New York, for New England add 1½ points to the New York basis. Corroding grade commands a premium over common lead of 10 points.

Silver, Gold, and Sterling Exchange

Dec.	Sterling Exchange "Checks"	Silver New York	Silver London	Gold London
7	$2.79⅝	80	70d.	248s.
8	2.79⅝	80	70d.	248s.
9	Not Quoted			
11	2.79⅝	80	70d.	248s.
12	2.79⅝	80	70d.	248s.
13	2.79⅝	80	70d.	248s.

Average silver, 80.000c.; Sterling Exchange 279.750c.

The daily New York silver quotation reported by Handy & Harman is for silver contained in ores and other unrefined silver bearing materials, in cents and one-eighth cent fractions per troy ounce. It is determined by Handy & Harman on the basis of actual sales of bar silver .999 fine in amounts of 50,000 ounces or more for nearby delivery at New York and is usually one-quarter cent below the price paid for such bar silver, this reduction being allowance for carrying, delivering and marketing. In addition to foreign silver, the Quotations also apply to domestic and Treasury silver if such silver enters the New York market.

The Treasury's purchase price of newly mined domestic silver was established at 90.5c. per troy ounce, 1000 fine, effective on July 1, 1946 under an amendment to the Silver Purchase Act of July 6, 1939.

London silver quotations are in pence per troy ounce, basic .999 fine.

London gold quotations are per troy ounce, basic 1000 fine.

Sterling quotations represent the demand market in the business. For premiums on rates see Foreign Exchange.

NPA Copper Scrap Order Limits Conversion Deals

The National Production Authority issued order M-16 on Dec. 11 aimed at maintaining the flow of copper-bearing scrap into "normal channels" and limiting conversion deals to those in the business of producing copper raw materials except as specifically authorized. The copper scrap order becomes effective Jan. 1.

Important sections of the scrap order follow:

Restrictions on disposal of scrap. (A) No person, other than one who is in the business of producing copper raw materials (such as refineries, ingot makers, copper wire mills, brass mills and foundries) shall melt or process any scrap generated in his plant through fabrication or accumulated in his operations through obsolescence, except as specifically authorized in writing by the National Production Authority, nor shall he dispose of such materials in any way other than by delivery to a person authorized by this order to accept such delivery.

(B) The provisions of paragraph (A) of this section will not apply to any establishment of the United States Army, Navy or Air Force such as arsenals, Navy yards, gun factories and depots.

(C) Nothing herein contained shall prohibit any public utility from using in its own operation copper wire or cable which has become scrap by obsolescence.

Restrictions on inventory accumulations. (A) No person who generates scrap in his operations through fabrication, manufacture or obsolescence shall accumulate excessive inventories of scrap. Such excessive inventories may be subject to requisition, under certain circumstances, as provided in Section 201 (A) of Title II of the Defense Production Act of 1950.

(B) No scrap dealer shall accept delivery of any form of scrap, defined in the order, if his total inventory of such scrap (including inventory not physically located in the dealer's yard or plant) is, or by such receipt would become, in excess of his total deliveries of such scrap by weight during the first six months of 1950 divided by three.

Restriction on Toll Agreements. (A) Unless the person delivering or owning the scrap, or the person for whose benefit the conversion, remelting, or other processing of the scrap will be effected, has received the approval of the National Production Authority, no person shall deliver scrap, and no person shall accept same, for converting, remelting or other processing into electrolytic or fire refined copper under any existing or future toll agreement, conversion agreement or other arrangement by which title to the scrap remains vested in the person delivering or owning the scrap, or pursuant to which alloyed copper in any quantities, equivalent or otherwise, is to be returned to the person delivering or owning the scrap. The provisions of this paragraph will apply with equal effect to any agency relationship which would result in a toll arrangement hereinabove described.

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•

Tri-State Concentrates

Joplin, Mo., Dec. 9, 1950

	Per Ton
Blende	
Prime coarse (Jig and table 60% zinc)	$115.00
Flotation, 60% zinc	$115.00
Galena	
Coarse and flotation, 80% lead	$218.42

The settling basis for blende was unchanged during the current week at $115 per ton.

Production of zinc at mines in the West Central States totaled 8,042 tons in October, which compares with 7,474 tons in September and a monthly average for all of 1949 of 6,615 tons. The Tri-State area accounted for the bulk of the output in this district. Production of recoverable zinc in the Tri-State area increased in October by 5%, compared with September.

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Iron Ore Prices Raised

Cleveland-Cliffs Iron Co. announced Dec. 3 that it has increased iron ore prices 60c. a long ton on standard grades of 51½% natural iron content, delivered Lower Lake ports. The upward revision resulted from increased costs of labor, materials, development work, and taxes.

New quotations follow: Mesabi, non-bessemer, $8.30 per long ton; bessemer, $8.45. Old Range, non-bessemer, $8.15; bessemer, $8.70.

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U.K. Copper Consumption

Consumption of copper in the United Kingdom in October totaled 47,204 long tons, of which 29,835 tons was virgin metal and 18,269 tons scrap. During the ten months ended October consumption totaled 425,870 tons, of which 268,435 tons was virgin and 157,435 tons scrap.

Stocks of virgin copper in the United Kingdom on Nov. 1 totaled 120,411 tons, which compares with 121,388 tons a month previous and 143,867 tons a year ago.

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Spiegeleisen Advanced $5

The New Jersey Zinc Co. raised its price of spiegeleisen $5 per gross ton on Dec. 11. On the 19 to 21% grade the new price is $75, and on the 16 to 19% grade $74, f.o.b. Palmerton, Pa.

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Aluminum Ingot Prices

Remelted aluminum ingot prices, in lots of 30,000 lb. or more, delivered, cents per pound:

Piston No. 122, 31c.; No. 12 Alloy, 30½c.; Deoxidizing, Grade 1, 32c.; Grade 2, 31c.; Grade 3, 30c.; and Grade 4, 29½c.

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Brass and Bronze Ingot

85-5-5-5 (No. 115) 29c.; 80-10-10 (No. 305) 25c.; 88-10-2 (No. 215) 44½c.; Yellow, 25½c.

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Smelters' Copper Scrap Prices

Custom smelters' nominal buying prices for scrap, carload lots, refinery:

No. 1 heavy copper and wire, 21½c. No. 2 heavy copper and wire, 20½c.; Light copper, 19½c.; refinery brass, 20c.

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Dealers' Scrap Prices

Dealers' buying prices, f.o.b. New York or equivalent freight points, for wholesale quantities in cents per lb.

No. 1 copper wire	(a) 19½@20½
Heavy copper & wire, mixed	(a) 18@18½
Light copper	(a) 17@17½
No. 1 composition	(a) 17@17½
Composition turnings	(a) 16½@17
Cocks and faucets	16½@17
Light brass	11½@12
Yellow brass turnings, mix.	13½@14
Heavy yellow brass, mixed	14@14½
Auto radiators, unsweated	15½@15¾
Brass pipe, cut	17½@18
Rod brass turnings, No. 1	17½@18
Rod ends, brass	17½@18
New soft brass clips	18½@19
Cast aluminum, mixed	15½@16
Aluminum pistons, clean	15½@16
Aluminum crankcases	15½@16
Aluminum clips, new soft	18@18½
Sheet aluminum, old clean	14@14½
Duralumin clips, new	15@15½
Aluminum turnings, clean	12@13
Zinc die cast, mixed	8½@8¾
Zinc die cast, new	11@11½
Old zinc	11@11½
New zinc clips	14½@14¾
Soft or hard lead	14½@14¾
Battery plates	8½@9
Babbitt mixed	14@14½
Linotype or stereotype	15½@16
Electrotype	14@14½
Solder joints close cut	19@19½
Block tin pipe	92@94
No. 1 pewter	65@67
Autobearing babbitt	53@54
Monel clips, new	25@27
Monel sheet, clean	22@24
Monel turnings	20@22
Nickel clips, new	65@70
Nickel anodes, cast	65@70

(a) Nominal

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Arsenic	.0005
Antimony	.0003
Lead	.0001
Selenium & Tellurium (combined)	.0064

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